

Lebanon Valley College BULLETIN

Vol. XVI

MAY, 1927

No. 2

REPORT OF FINANCE COMMITTEE FOR FISCAL YEAR ENDING AUGUST 31, 1926

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 13, 1927

A Supplement to this report will give figures for the
school year 1926-1927, to June 6, 1927

To the Members of the Board of Trustees of Lebanon Valley College:

The Finance Committee is herewith presenting its report for the fiscal year beginning September 1, 1925, and ending August 31, 1926. A supplementary report giving a record of the business for a portion of the present fiscal year will be ready for distribution at the meeting of the Board.

Endowment

The Endowment Fund at the end of the fiscal year was \$543,483.89. There was added to the Endowment Fund during the year \$75,515.59. Of this amount \$50,790.67 was paid by subscribers, and \$24,724.92 by the General Education Board (Rockefeller.)

Endowment Income

Schedule III, page 11, shows the total net receipts from the invested funds in the Endowment Fund was \$26,847.22. Of this amount \$23,626.49 was paid into the College Treasury for general expenses, professorships, and books for the Library. The balance was put into scholarship funds to be distributed as specified by the donors.

Scholarships

Schedule IV, page 11, gives a record of the scholarships and other financial assistance given to students during the year. This record shows that rebate to ministers' children amounted to \$1,450.00. The total amount given to students having license to preach was \$2,850.00.

Extension

Extension classes were conducted by our faculty at Annville, Lebanon, Harrisburg, and Tower City, with a total enrollment of 143. The amount retained by the College was \$580.88, as indicated in Schedule IX, page 14.

Summer School

Summer School was conducted both at Annville and Harrisburg during the summer of 1926, with a total enrollment of 185. The College retained \$598.48 as its share of the proceeds.

Music Department

The report of the Music Department shows a deficit for the year, which is partly due to the re-building of the console of the pipe organ.

Repairs

The total expenditures for repairs for the fiscal year amounted to \$10,814.81. The amount expended on each building is as follows: Administration \$267.70, Engle Hall \$212.74, Library \$424.79, Men's Dormitory \$718.39, North Hall \$1,359.11, South Hall \$1,737.46, Heating Plant \$2,982.95, President's Home \$294.37. The balance of \$2,816.30 was spent on Cesspool and Campus.

One of the reading rooms in the Library was fitted out with additional shelving to care for the needs of the Library.

Several permanent cases for the Museum in the Administration Building were purchased. The equipment of the Museum will be spread out over a period of two or three years in order to distribute the expenditures.

Concrete curbing was placed on the three sides of the Campus, and the walk along Main Street re-laid to conform to the grade established by the State Highway Department.

In accordance with the recommendation of the Board of Trustees the residence of Ralph Brewer, located on the corner of Sheridan Avenue and White Oak Street, was purchased for \$7,200.00. \$4,000.00 was paid in cash, which amount is covered by this report. The balance of \$3,200.00 together with the cost of renovation and equipment of the home, was paid during the present fiscal year, beginning September 1, 1926, and is not included in the figures of this report.

It will be noticed by careful examination of this report that the College has extended its activities very materially, and that extensive repairs have been made and paid for, as well as a substantial payment on the Brewer home. Also that we have a substantial balance on hand at the end of the fiscal year, all of which is very gratifying to the Committee.

A. S. KREIDER
Chairman of Finance Committee

P. S.—For the information of the Board of Trustees we wish to state, that by paying the balance of \$3,200.00 due on the Brewer home, together with the remodeling of same, which cost us \$5,270.61, and the equipment of the home, which cost us \$1,718.47, we have incurred no debt to the College, as this balance, as well as the cost of remodeling and equipment, has been paid, and we hope to close the year on September 1, 1927, notwithstanding these expenditures, with a balance on hand.

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1926

	DEBIT
PERMANENT FUND ASSETS	
Investments of Endowment Fund (Schedule II, pages 8 to 11)....	\$540,217 77
Henry B. Stehman Fund—Loaned to Students.....	900 00
Cash awaiting investment.....	<u>2,366 12</u>
	<u>\$543,483 89</u>
PLANT ASSETS	
Buildings.....	237,750 00
Grounds.....	34,500 00
Books, equipment and furniture..	<u>49,285 00</u>
	<u>321,535 00</u>
CURRENT ASSETS	
Cash.....	\$6,535 89
Accounts Receivable	
Fund for maintenance of Ath- letic Field and Gymnasium...	42 99
Appointment Bureau.....	32 64
Extension Department.....	<u>39</u>
	<u>76 02</u>
Materials and supplies	
Dining Hall.....	998 48
Heating Plant—Coal, etc.....	268 59
Laboratories, (estimated).....	<u>2,215 32</u>
	<u>3,482 39</u>
Insurance Premiums	
Unexpired.....	<u>1,384 00</u>
	<u>11,478 30</u>
	<u><u>\$876,497 19</u></u>

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1926

CREDIT

PERMANENT FUNDS

Endowment (Schedule I, page 8)..	\$541,283 89
Endowment subject to annuities..	2,200 00
	<hr/>
	\$543,483 89

PLANT FUNDS

From gifts from Conferences, Churches, and individuals and accumulated surplus.....	321,535 00
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CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees....	\$29 59
Funds for Designated Purposes	
Unexpended Piano and Special Funds.....	28 43
Unexpended Crucible Fund....	89 09
Alumni Library Fund.....	30 86
	<hr/>
Undistributed Scholarships	
Presser Foundation—Music...	162 00
Pennsylvania Conference C. E. Society.....	130 87
	<hr/>
Income Credits	
Matriculation fee paid in ad- vance.....	20 00
Room rent paid in advance....	308 00
	<hr/>
Surplus invested in supplies and materials and reserve for re- pairs and improvements.....	10,679 46 11,478 30
	<hr/>
	\$876,497 19

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FOR FISCAL YEAR ENDING
AUGUST 31, 1926**

RECEIPTS

STUDENT ACCOUNTS

Tuition.....	\$41,698 66
Music (Schedule VII, page 13).....	7,858 50
Graduation Fees.....	1,121 00
Breakage Deposit—Men's Dormitory.....	1,230 00
Extension Department (Schedule IX, page 14).....	5,102 00
Summer School (Schedule X, page 15).....	8,026 00
	\$64,946 16

STUDENT FEES FOR EDUCATIONAL PURPOSES

Matriculation	
For recording grades.....	847 00
Library.....	310 50
Paid in advance for 1926-1927.....	20 00
Laboratory	
Biology.....	1,080 00
Chemistry.....	1,759 00
Physics.....	270 00
Psychology.....	116 00
Laboratory Supplies sold.....	158 88
	4,561 38

ENDOWMENT INCOME

General Account—Unrestricted.....	22,502 76
General Account—Restricted	
Latin Chair and other Professorships.....	902 23
Library Account.....	44 00
Maintenance of Buildings.....	53 95
	23,502 94

GIFTS AND GRANTS

General Purposes—Unrestricted	
Conference Benevolence Budget.....	11,874 32
From Virginia Conference.....	100 00
General Purposes—Restricted	
For Books for Library.....	613 21
For repairs.....	22 50
From individuals (Schedule XI, page 15)....	900 00
	13,510 03

MISCELLANEOUS INCOME

DINING ROOM (Schedule VIII, page 14)

From Students.....	39,209 07
Supplies sold.....	344 70
Extra meals served to visitors.....	635 25
	40,189 02

DORMITORIES

Rents from students.....	13,674 50
Deposits for 1926-1927.....	308 00

SPECIFIED FOR NON-EDUCATIONAL WORK

Matriculation	
Athletics, General.....	3,153 50
Athletics, Field and Gymnasium.....	326 00
Crucible.....	342 70
Scholarships, Music.....	250 00
Pennsylvania Conference C. E. Society.....	130 87
Appointment Bureau.....	40 00
	4,243 07

SUNDY ACCOUNTS

Rent for use of Chapel and School Room in South Hall.....	349 50
Old Accounts prior to 1918.....	9 00
	358 50

Cash on hand September 1, 1925.....

\$165,397 35

758 28

\$166,155 63

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FOR FISCAL YEAR ENDING
AUGUST 31, 1926**

EXPENDITURES

ADMINISTRATION AND GENERAL EXPENSES	
Salaries of President and Office Employees.....	\$9,210 52
General	
Student Campaign.....	1,349 45
Printing.....	1,462 39
Interest on Annuity Bonds.....	110 00
Insurance and taxes.....	257 39
Miscellaneous expenses.....	<u>3,567 13</u>
	\$15,956 88
SOLICITING AND COLLECTING OF FUNDS.....	191 76
INSTRUCTIONAL	
Salaries of College Professors.....	40,208 50
Salaries of Librarians.....	2,450 50
Paid to Student Teachers.....	<u>565 87</u>
	43,224 87
SUPPLIES AND EQUIPMENT	
Biology Laboratory.....	1,445 61
Chemistry Laboratory.....	1,362 29
Physics Laboratory.....	71 22
Psychology Laboratory.....	85 47
Library.....	<u>1,224 00</u>
	4,188 59
AUXILIARY DEPARTMENTS	
Conservatory of Music (Schedule VII, page 13)	
Salaries.....	6,918 69
Expenses for tuning pianos, repairs, etc.....	1,052 73
Extension Department (Schedule IX, page 14)	
Summer School (Schedule X, page 15).....	<u>4,565 51</u>
	7,258 52
	19,795 45
MAINTENANCE OF PLANT	
Salaries of Engineers, Janitors, etc.....	5,863 15
Heat, light and water.....	8,379 38
Repairs.....	<u>10,814 81</u>
	25,057 34
DINING ROOM (Schedule VIII, page 14)	
Salaries.....	11,545 14
Supplies.....	<u>28,608 59</u>
	40,153 73
NON-EDUCATIONAL WORK	
Athletics, General.....	3,183 50
Athletics, Field and Gymnasium.....	362 47
Crucible Fund.....	667 79
Appointment Bureau.....	<u>132 30</u>
	4,346 06
SUNDRY ACCOUNTS	
Cash refunds.....	1,545 76
Breakage fees returned.....	1,159 30
Part payment on Brewer house.....	<u>4,000 00</u>
	6,705 06
	\$159,619 74
	6,535 89
Cash on hand August 31, 1926.....	<u>\$166,155 63</u>

Schedule I

ENDOWMENT FUND, AUGUST 31, 1926

Endowment prior to 1918			
Farms, appraised.....	\$49,700 00		
Securities.....	16,485 55		
		\$66,185 55	
Endowment of 1918			
Received in cash.....	261,519 65		
Received in Liberty Bonds and other securities.....	28,273 02		
Received for campaign expenses.....	23,000 00		
		312,792 67	
Paid out for campaign expenses.....	22,990 98		
		289,801 69	
Balance for investments.....			
Endowment of 1924			
Received in cash.....	117,100 57		
Received in securities.....	2,490 00		
Received for campaign expenses from subscribers.....	19,030 18		
Received for campaign expenses from individuals.....	1,000 00		
Received from General Education Board.....	54,556 32		
		\$194,117 07	
Paid out for campaign expenses.....	20,030 18		
		174,146 89	
Balance for investment.....			
Received from other sources than endowment subscriptions.....	5,046 26		
Received for Scholarship Funds from United Enlistment Movement and Benevolence Budget.....	7,167 30		
Received to be loaned to students.....	1 118 20		
		\$543,483 89	

Schedule II

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on August 31, 1926, were invested as indicated by the following summary and list of investments.

	Amount Invested	Percentage of Total	Average Yield
United States Government Securities.....	\$36,270 63	6.71	4.39
Farms.....	47,476 25	8.79	1.59
Real Estate Bonds.....	217,553 76	40.27	6.10
Industrial Bonds.....	60,541 25	11.21	6.48
Public Utility Bonds.....	31,230 00	5.78	5.49
Railroad Bonds.....	139,405 88	25.81	5.32
Other Securities.....	7,740 00	1.43	5.60
Total.....	\$540,217 77	100.00	5.74*
Loaned to Students.....	900 00		
Cash awaiting investment.....	2,366 12		
Total Carried on Balance Sheet, page 4.....	\$543,483 89		

*The farms are not included in computing this average.

Investment of Endowment Funds in Detail

UNITED STATES GOVERNMENT SECURITIES

	Par Value
Liberty Bonds.....	\$500 00
First 3½.....	400 00
First 4½.....	6,200 00
Second 4½.....	10,550 00
Third 4½.....	18,850 00
Fourth 4½.....	100 00
Treasury Notes.....	\$36,600 00

Total cost of the above group, \$36,270.63)

F FARMS

Located near Shiremanstown—Appraised value	37,700 00
Located near East Berlin—Appraised value....	9 776 25 \$47,476 25

REAL ESTATE BONDS

Alcazar Hotel, Miami, Florida, 6½s.....	5,000 00
Ambassador Hotel, New York, 6s.....	1,000 00
American Bank Building, Sarasota, Florida, 7s.....	6,000 00
Atlantic Medical Arts Building, Atlanta, Georgia, 6½s.....	5,000 00
Belmont Apartments, Chicago, 6½s.....	500 00
Broadway-Barclay Office Building, New York, 6s.....	2,000 00
John A. Cocklin and Edna D. Cocklin 5%.....	2,000 00
Derry Street Church, United Brethren in Christ, Harrisburg, 6s.....	5,000 00
Dorset Apartment, New York, 6s.....	1,000 00
Edgewater Beach Hotel, Chicago, 6s.....	5,000 00
Eleven West Forty-Second Street Building, New York, 6½s.....	6,000 00
Ira H. Fishel 5%.....	1,000 00
Flatbush Industrial Building, New York City, 6s.....	500 00
Gatesworth Apartment Hotel, St. Louis, Mis- souri, 6½s.....	5,000 00
Elmer L. Hanmer 5%.....	500 00
William S. Harris 5%.....	2,000 00
J. Raymond Hoffert 5%.....	1,000 00
Houston Medical Arts Building, Houston, Texas, 6½s.....	10,000 00
Huntingdon Office Building, Miami, Florida, 7s.....	10,000 00
Edward Langer Printing Company, New York, 6½s.....	2,000 00
Lee Apartment Hotel, Washington, D.C., 6s.....	1,000 00
Loutellus Apartments, Pittsburgh, 6½s.....	5,000 00
Manatee River Apartment Hotel, Bradenton, Florida, 7s.....	11,000 00
Catherine E. Markle 5%.....	500 00
Elmer S. Mills 5%.....	1,000 00
1060 Park Avenue Apartment Building, New York City, 6s.....	6,500 00
New Pennsylvania Hotel, West Palm Beach, Florida, 7s.....	14,500 00
S. E. Philabaum Bond, 5%.....	1,500 00
Polk Hotel, Haines City, Florida, 7s.....	20,000 00
Ponce de Leon Apartment Hotel, Atlanta, Georgia, 7s.....	5,000 00
Milton L. Rodkey Bond, 5%.....	2,000 00
Roosevelt Apartment Hotel, Miami, Florida, 7s.....	5,000 00

Investment of Endowment Funds in Detail (Continued)

REAL ESTATE BONDS (Continued)

Sanger Brothers Department Store, Texas, 6½s.	\$1,000	00
Shelton Apartment Hotel Building, New York City, 6½s.....	1,000	00
Jonas A. Smith, 5%.....	2,000	00
Hotel Syracuse, Syracuse, New York, 6½s.....	4,000	00
Hotel Tattershall, Kansas City, Missouri, 7s.....	5,000	00
Ten Fifteen Chestnut Street Office Building, Philadelphia, 6½s.....	1,000	00
Thomas Jefferson Hotel, Birmingham, Alabama, 6½s.....	5,000	00
Trinity Building Corporation of New York, 5½s.....	15,000	00
United Brethren Publishing House, Dayton, Ohio, 6s.....	35,500	00
University Apartments, Pittsburgh, 7s.....	4,000	00
Wilmington Auto Company Building, Delaware, 7s.....	500	00
(Total cost of above group, \$217,553.76)		\$217,500 00

INDUSTRIAL BONDS

Agar Packing and Provision Company, 6½s....	3,000	00
Hershey Chocolate Company, 5½s.....	14,000	00
Jones & Laughlin Steel Company, 5s.....	1,000	00
Midvale Steel and Ordnance Company, 5s.....	5,000	00
Old Ben Coal Corporation.....	5,000	00
United States Steel Corporation, 5s.....	19,000	00
Wilson and Company, Incorporated, 6s.....	15,000	00
(Total cost of above group, \$60,541.25)		62,000 00

PUBLIC UTILITY BONDS

Bell Telephone Company of Pennsylvania, 5s..	9,000	00
California Gas and Electric Corporation, 5s....	2,000	00
Harrisburg Light and Power Company, 5s.....	5,000	00
Indianapolis Water Company, 5½s.....	5,000	00
New York Steam Corporation, 6s.....	3,000	00
Penn Central Light and Power Company, 6s....	2,000	00
Philadelphia Electric Company, 6s.....	1,500	00
Public Service Company of Northern Illinois, 5s	5,000	00
(Total cost of above group, \$31,230.00)		32,500 00

RAILROAD BONDS

Atchison Topeka and Santa Fe Railway Company, 4s.....	5,000	00
Atlantic Coast Line Railroad, 6½s.....	5,000	00
Baltimore and Ohio Railroad Company, 5s.....	5,000	00
Chicago, Rock Island & Pacific Railroad, 4s.....	5,000	00
Chicago Union Station Company, 6½s.....	3,500	00
Denver and Rio Grande Railroad Company, 4s.....	10,000	00
Gulf, Mobile and Northern Railroad Company, 5½.....	10,000	00
Kansas City Southern Railway Company, 3s....	4,000	00
Kansas City Terminal Railway, 4s.....	10,000	00
Midland Railroad of New Jersey, 5s.....	3,000	00
Missouri Pacific Railroad Company, 6s.....	8,000	00
New Orleans Terminal Company, 4s.....	10,000	00
New York Central and Hudson River Railroad Company, 4½s.....	5,000	00
New York, Pennsylvania & Ohio Railroad Company.....	2,000	00
Northern Pacific Railway Company, 3s.....	15,000	00
Oregon-Washington Railroad and Navigation Company, 4s.....	3,000	00
Pennsylvania Railroad Company, 4½s.....	15,000	00

Investment of Endowment Funds in Detail (Continued)

RAILROAD BONDS (Continued)

Pittsburgh, Cincinnati, Chicago, and Saint Louis Railroad Company, 5s.....	\$15,000 00
Southern Railway Company, 5s.....	10,000 00
Virginia Railway Company, 5s.....	15,000 00
Western New York and Pennsylvania Railway Company, 4s.....	2,000 00
Western Pacific Railroad Company, 4s.....	3,000 00
(Total cost of above group, \$139,405.88)	\$163,500 00

OTHER SECURITIES

The A. S. Kreider Company 5½% Preferred Stock.....	7,000 00
Durant Motors—Common Stock.....	240 00
The Potomac Edison Company 7% Preferred Stock.....	500 00

Schedule III

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FOR FISCAL YEAR ENDING AUGUST 31, 1926

RECEIPTS	
Cash on hand September 1, 1925.....	\$1,392 17
Total Receipts.....	\$28,437 90
Accrued interest returned to principal.....	1,590 68
	<u>26,847 22</u>
	<u>\$28,239 39</u>

DISTRIBUTION

Lebanon Valley College for credit on Student Ledger from Designated Scholarships.....	\$1,732 95
Lebanon Valley College for credit on Student Ledger from Ministerial Scholarship Funds.....	1,100 00
Lebanon Valley College for General Expense Account.....	22,502 76
Lebanon Valley College for Latin Chair and other Professorships.....	902 23
Lebanon Valley College Library Account.....	44 00
Lebanon Valley College for maintenance of buildings	53 95
Loaned to students from Scholarship Funds.....	350 00
Mathematical prize from Max F. Lehman Memorial Fund.....	20 00
Insurance on Real Estate Bonds.....	177 50
Cash on hand August 31, 1926.....	<u>1,356 00</u>
	<u>\$28,239 39</u>

Schedule IV

ENDOWMENT FUND—HOW INCOME IS USED

The Endowment Fund of the College on August 31, 1926, amounted to \$543,483.89. The object for which the income from these funds was used is shown below.

Unrestricted, the income to be used for current expenses.....	\$402,596 96
Restricted	
Professorships.....	59,133 64
Maintenance of Buildings.....	200 00
Student Aid.....	1,303 04
Scholarships.....	78,336 25
Books for Library.....	1,000 00
Miscellaneous.....	914 00
	<u>\$543 483 89</u>

Schedule V

**SCHOLARSHIP AND ENDOWMENT FUNDS AND INCOME
CREDITED TO THESE FUNDS FOR YEAR ENDING
AUGUST 31, 1926**

	Principal Paid into Fund	Income Credited
Allegheny Conference C. E. Scholarship.....	\$900 00
Dorothy Jean Bachman Scholarship Fund.....	1,000 00	\$44 00
Lillian Merle Bachman Scholarship Fund.....	1,000 00	55 00
Baltimore Fifth Church, Otterbein Memorial S. S. Sch.....	1,032 00	38 82
E. M. Baum Scholarship Fund.....	200 00	8 12
Chair of English Bible and Greek Testament.....	3,920 00	120 23
Biological Scholarship.....	2,517 00	125 85
Eliza Bittinger Scholarship Fund.....	12,000 00	383 42
Mary A. Bixler Scholarship Fund.....	500 00	25 00
I. T. Buffington Scholarship Fund.....	1,000 00	50 00
Reverend John P. Cowling Memorial Fund.....	114 00	3 32
Derickson Scholarship Fund.....	375 00	16 25
Mary A. Dodge Scholarship Fund.....	3,658 87	183 14
William E. Duff Scholarship Fund.....	600 00	30 00
East Pennsylvania Branch W. M. A. Scholarship Fund.....	1,000 00	34 87
East Pennsylvania Branch C. E. Scholarship Fund.....	1,681 50	72 26
Daniel Eberly Scholarship Fund.....	414 66	20 73
Josephine Bittinger Eberly Professorship of Latin Lan- guage and Literature.....	40,000 00	618 00
Samuel F. Engle Scholarship Fund.....	3,550 00	162 06
M. C. Favinger and Wife Scholarship.....	250 00	12 50
Fred E. Foos Scholarship—In Memory of his Father and Mother, William and Elizabeth Foos.....	1,000 00	50 00
C. C. Gingrich Scholarship Fund.....	2,415 00	117 09
G. D. Gossard and wife Scholarship Fund.....	1,500 00	69 78
Harnish-Houser Publicity Fund.....	500 01	21 21
Harrisburg Otterbein Church of the United Brethren in Christ.....	2,120 00	62 45
Harrisburg Otterbein Sunday School Scholarship Fund.....	1,000 00	55 00
J. M. Heagy and Wife Scholarship Fund.....
Harvey E. Herr Memorial Scholarship Fund.....	1,000 00	50 00
Edwin M. Hershey Scholarship Fund.....	400 00	20 00
H. S. Immel Scholarship Fund.....	5,000 00	250 00
Henry G. and Anna S. Kaufman and Family Scholarship	1,000 00	50 00
Barbara June Kettering Scholarship Fund.....	1,020 00	43 00
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Scholarship	650 00	31 24
The A. S. Kreider Ministerial Fund.....	10,000 00	570 00
W. E. Kreider Scholarship Fund.....	400 00	15 83
John Evans Lehman Chair of Mathematics.....	15,013 64	586 34
Max F. Lehman Fund.....	400 00	20 00
Library Fund of Class of 1916.....	1,000 00	44 00
Lykens Otterbein Church Scholarship Fund.....	150 00	7 50
Mechanicsburg U. B. Sunday School Scholarship Fund.....	800 00	32 50
Medical Scholarship Fund.....	245 00	12 25
Elizabeth May Meyer Musical Scholarship Fund.....	1,550 00	77 50
Mrs. Elizabeth H. Millard Memorial Scholarship Fund.....	250 00
Bishop J. S. Mills Scholarship Fund.....	2,300 00	100 00
Elizabeth A. Mower Beneficiary Fund.....	225 00	11 25
Grace U. B. Church, Penbrook, Scholarship Fund.....	600 00	20 00
Pennsylvania Branch W. M. Association Scholarship.....	1,000 00	38 53
Pennsylvania Conference C. E. Society Scholarship.....	3,196 26	142 30
Rev. H. C. Phillips Scholarship Fund.....	1,300 00	62 50
Sophia Plitt Scholarship Fund.....	4,011 00	192 51
Ezra G. Ranck and wife Scholarship Fund.....	1,000 00	50 00
Harvey L. Seltzer Scholarship Fund.....	2,400 00	115 80
Dr. Henry B. Stehman Fund for Theological Students*.....	1,378 00	10 31
Hiram E. Steinmetz Memorial Room Fund.....	200 00	10 00
Rev. J. B. Weidler Endowment Fund.....	200 00	10 00

*The principal of this fund is loaned, without interest, to students studying for the ministry.

Schedule VI

RECORD OF SCHOLARSHIPS AND OTHER FINANCIAL ASSISTANCE GIVEN STUDENTS IN 1925-1926

Rebate on tuition to Ministers' Children.....	\$1,450 00
Ministerial Scholarships to students having license to preach.....	1,750 00
Athletic Scholarships.....	2,400 00
Paid on Student Accounts by Athletic Council.....	2,731 35
Graybill Scholarship.....	100 00
Distributed from funds received from Presser Foundation—To Music Students.....	100 00
Chambersburg C. E. Society.....	50 00
Paid in cash from Designated Scholarships in En- dowment Fund to College accounts for credit to Ministerial Students.....	1,100 00
Paid in cash from Designated Scholarships in En- dowment Fund to College accounts to other than Ministerial Students.....	1,732 95
Loaned from Scholarship Funds.....	350 00
Secured for ministerial students from the Board of Education of the United Brethren Church, Dayton.....	765 00
Paid in cash to Student teachers, assistants, waiters, librarians, janitors, etc.....	4,182 75
	<hr/>
	\$16,711 05

Schedule VII

MUSIC DEPARTMENT—1925-1926

RECEIPTS				
For Instructions	First Semester	Second Semester	Both Semesters	For Year
Piano.....	\$1,306 75	\$1,301 55	\$2,608 30	
Organ.....	452 00	402 50	854 50	
Theoretical Studies.....	601 00	557 70	1,158 70	
Voice.....	975 50	965 05	1,940 55	
Violin.....	220 00	259 00	479 00	\$7,041 05
Received for use of Piano for practice.....	138 50	165 46	303 96	
For Organ.....	194 50	211 25	405 75	709 71
				<hr/>
				\$7,750 76

EXPENDITURES

Salaries.....	\$6,918 69
Tuning, repairs and current for use of organ.....	1,052 73
	<hr/>
	\$7,971 42

SUMMARY

Expenditures.....	\$7,971 42	
Receipts.....	7,750 76	
Deficit.....	<hr/> <td>\$220 66</td>	\$220 66

Schedule VIII
DINING HALL—1925-1926

RECEIPTS	
From Students.....	\$39,209 07
For meals served to visitors, etc.....	635 25
Supplies sold.....	<u>344 70</u> 40,189 02
EXPENDITURES	
Inventory at beginning of year.....	\$667 86
Supplies purchased during year.....	<u>28,608 59</u>
	\$29,276 45
Less Inventory August 31, 1926.....	998 48
Net Cost of Supplies.....	\$28,277 97
Water.....	140 55
Cleaning drains.....	219 98
Salaries.....	<u>11,545 14</u>
	\$40,183 64
SUMMARY	
Receipts.....	\$40,189 02
Expenditures.....	<u>40,183 64</u>
Surplus.....	\$5 38
NOTE—No charge was made for use of building.	

Schedule IX
EXTENSION DEPARTMENT—1925-1926

Received for first semester.....	\$2,746 00
Received for second semester.....	2,224 00
Received for special courses.....	132 00
	<u>\$5,102 00</u>
Less cash refunds.....	36 00 \$5,066 00
Expenses incident to the course.....	\$83 23
Paid to professors.....	4,481 89
After paying expenses ten per cent was retained by college for current expenses.....	500 88 \$5,066 00

Schedule X

SUMMER SCHOOL—1926

Total receipts.....	\$8,026 00
Less cash refunds.....	144 00
Net receipts.....	\$7,882 00
Expenses, except salaries.....	1,897 22
Distributed to faculty.....	5,386 30
After paying expenses ten per cent was retained by College for current expenses.....	598 48 \$7,882 00

Schedule XI

DONATIONS TO LEBANON VALLEY COLLEGE FOR SPECIAL PURPOSES IN 1925-1926

Virginia Conference—For General Expenses.....	\$100 00
M. C. Favinger—Lights for Dining Hall.....	22 50
C. M. Coover—For General Expenses.....	900 00
For Books for Library from the following:	
Mrs. Lucile Mills Gerberich.....	100 00
A. K. Mills.	100 00
Alumni Association.....	125 00
Department of Bible.....	8 82
Biology Department.....	20 99
Chemistry Department.....	8 90
Education Department.....	46 02
English Department.....	160 41
French Department.....	24 66
Latin Department.....	9 16
Department of Philosophy.....	9 25
	\$1,635 71

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

Gentlemen—Through the privilege accorded by the Finance Committee of Lebanon Valley College, we your Auditing Committee secured the services of Mr. H. E. Schriver, public accountant of Harrisburg, Pa., to audit the accounts of S. H. Derickson, Treasurer. We submit the following statement as our report.

C. R. HOLZINGER
E. C. WINE
WM. N. MCFAUL
Committee

Harrisburg, Pa., September 15, 1926

To the Auditing Committee

Board of Trustees of Lebanon Valley College
Annville, Pennsylvania

Gentlemen:—Agreeable to your request I hereby certify that I have audited the accounts of S. H. Derickson, Treasurer, of Lebanon Valley College, for the fiscal period ended August 31, 1926, and have found them correct as per the following summarized statements. I also examined the Securities deposited in the vault of the Annville National Bank and found them intact as evidenced by the Treasurer's records.

Lebanon Valley College Account

Cash on hand September 1, 1925.....	\$758 28
Cash Received during year.....	165,397 35
	<hr/>
Total.....	\$166,155 63
Less: Disbursements.....	159,619 74
	<hr/>
Balance on hand August 31, 1926.....	\$6,535 89

Lebanon Valley College Endowment Trust Fund

Cash on hand September 1, 1925.....	\$1,464 27
Received for Investment.....	75,515 59
Securities Sold and Interest.....	19,083 22
	<hr/>
Total.....	\$96,063 08
Less: Investments made.....	93,696 96
	<hr/>
Balance on hand August 31, 1926.....	2,366 12

Lebanon Valley College Endowment Trust Income

Cash on hand September 1, 1925.....	\$1,392 17
Received from Interest.....	26,847 22
	<hr/>
Total.....	\$28,239 39
Less: Distribution made.....	26,883 39
	<hr/>
Balance on hand August 31, 1926.....	1,356 00
August 31, 1926—Total Cash Balance.....	\$10,258 01

H. E. SCHRIVER,
Fellow, Chartered Accountant

Lebanon Valley College BULLETIN

Vol. XVI

JUNE, 1927

No. 3

Supplementary Report
Giving Financial Statement of the
Business from September 1, 1926, to
June 7, 1927

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 13, 1927

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE,
JUNE 7, 1927

DEBIT

PERMANENT FUND ASSETS

Investment of Endowment Fund...	\$601,171 37
Henry B. Stehman Fund—Loaned to Students.....	1,050 00
Cash awaiting investment.....	831 95
	<hr/>
	\$603,053 32

PLANT ASSETS

Buildings.....	240,950 00
Grounds.....	34,500 00
Books, equipment and furniture....	53,152 05
	<hr/>
	328,602 05

CURRENT ASSETS

Cash.....	\$6,527 77
Receivables	
Accounts Receivable 1926-1927	
Covered by Scholarships.....	216 71
Fund for maintenance of Athletic Field and Gymnasium.....	47 77
Advanced expenses for Summer School 1927.....	598 12
	<hr/>
Materials and Supplies	
Laboratories (estimated).....	1,790 71
Dining Hall (estimated).....	500 00
	<hr/>
Insurance Premiums	
Unexpired.....	42 00
	<hr/>
	9,723 08
	<hr/>
	\$941,378 45

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE,
JUNE 7, 1927

CREDIT

PERMANENT FUNDS

Endowment (Schedule XII, page 22)	\$600,853 32	
Endowment subject to annuities....	2,200 00	
		\$603,053 32

PLANT FUNDS

From gifts from Conferences, Churches, and individuals, and accumulated surplus.....		328,602 05
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CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees.....		\$9 91
Fund for Designated Purposes		
Alumni Library Fund.....		14 58
Undistributed Scholarships		
Presser Foundation—Music.....		312 00
Income Credits		
Matriculation fee paid in advance	20 00	
Room rent, etc., paid in advance..	70 00	90 00
Balance to cover expenses and repairs for the months of June, July and August.....	9,296 59	9,723 08
		\$941,378 45

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FROM SEPTEMBER 1, 1926,
TO JUNE 7, 1927**

RECEIPTS

STUDENT ACCOUNTS

Tuition.....	\$52,191 15
Music (Schedule XV, page 23).....	8,200 00
Graduation fees.....	928 00
Extension (Schedule XIII, page 22).....	7,071 00

\$68,390 15

STUDENT FEES FOR EDUCATIONAL PURPOSES

Matriculation	
For School year 1927-1928—paid in advance..	20 00
For recording grades.....	941 50
For Library.....	352 50
Laboratory	
Biology.....	1,398 00
Chemistry.....	1,984 00
Physics.....	500 00
Psychology.....	159 00
Supplies sold.....	19 21

5,374 21

ENDOWMENT INCOME

General—Unrestricted.....	8,889 51
General—Restricted	
Latin Chair and other Professorships.....	825 57

Library..... 44 00 9,759 08

GIFTS AND GRANTS

General Purposes—Unrestricted	
Conference Benevolence Budget.....	8,531 95
General Purposes—Restricted	
For Books for Library.....	529 85

9,061 80

MISCELLANEOUS INCOME..... 157 63

DINING ROOM

From Students.....	42,576 45
Supplies sold.....	330 57
Extra meals served to visitors.....	494 35

43,401 37

DORMITORIES

Rents from students.....	14,321 32
Breakage Deposit—Men's Dormitory.....	1,270 00
Deposits for 1927-1928.....	50 00

15,641 32

SPECIFIED FOR NON-EDUCATIONAL PURPOSES

Athletics, General.....	3,579 00
Athletics, for maintenance of field and gymnasium	370 50
Crucible.....	352 50
Student Activities.....	1,852 50
Music Scholarship—Presser Foundation.....	250 00
Appointment Bureau.....	33 00
Returned by manager of Debating Team.....	4 83

6,442 33

SUNDRY ACCOUNTS

Rent for Chapel and School Room in South Hall..	365 00
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\$158,592 89

Cash on hand September 1, 1926.....	6,535 89
-------------------------------------	----------

\$165,128 78

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FROM SEPTEMBER 1, 1926,
TO JUNE 7, 1927**

EXPENDITURES

ADMINISTRATION AND GENERAL EXPENSES

Salaries of President and Office Employees.....	\$7,956 68
General	
Student Campaign.....	1,503 48
Printing.....	924 72
Interest on Annuity Bonds.....	105 00
Miscellaneous expenses.....	2,983 90
	\$13,473 78

SOLICITING AND COLLECTING OF FUNDS.....	149 81
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INSTRUCTIONAL

Salaries of College Professors.....	44,323 50
Salaries of Librarians.....	2,347 00
Paid for Practice Teaching.....	805 00
Paid to Student Teachers.....	831 90
	48,307 40

SUPPLIES AND EQUIPMENT

Biology Laboratory.....	566 73
Chemistry Laboratory.....	1,937 80
Physics Laboratory.....	515 08
Psychology Laboratory.....	102 21
Library.....	1,366 11
	4,487 93

AUXILIARY DEPARTMENTS

Conservatory of Music (Schedule XV, page 23)	
Salaries.....	7,195 15
Expenses for tuning pianos, repairs, etc.....	533 88
Extension Department (Schedule XIII, page 22)	6,353 43
Summer School.....	598 12
	14,680 58

MAINTENANCE OF PLANT

Salaries of Engineers, Janitors, etc.....	4,433 70
Heat, light and water.....	8,908 75
Repairs.....	9,848 30
Equipment.....	3,867 05
Taxes.....	78 77
	27,136 57

DINING ROOM

Salaries.....	11,244 46
Supplies.....	27,507 15
	38,751 61

NON-EDUCATIONAL WORK

Appointment Bureau.....	18 00
Athletics, General Account.....	3,589 00
Athletics, Field and Gymnasium.....	376 28
College Band.....	150 00
Crucible Account.....	442 59
Student Activities, from Matriculation fees.....	1,541 40
Debating Team.....	50 00
	6,167 27

SUNDRY ACCOUNTS

Real Estate—Balance on Brewer House.....	3,200 00
Breakage fees returned.....	75 00
Cash refunds.....	1,343 81
Rebate on room rent.....	827 25
	5,446 06

Cash on hand June 7, 1927.....	\$158,601 01
	6,527 77
	\$165,128 78

Schedule XII
ENDOWMENT FUND, JUNE 7, 1927

Endowment prior to 1918		
Farms, appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
Endowment of 1918		
Received in cash.....	261,519 65	
Received in Liberty Bonds and other Securities.....	28,273 02	
Received for campaign expenses.....	23,000 00	
Paid out for campaign expenses.....	312,792 67	
	22,990 98	
Balance for Investment.....		289,801 69
Endowment of 1924		
Received in cash.....	154,304 44	
Received in securities.....	2,490 00	
Received for campaign expenses from subscribers.....	19,030 18	
Received for campaign expenses from individuals.....	1,000 00	
Received from General Education Board.....	75,773 92	
Paid out for campaign expenses.....	252,598 54	
	20,030 18	
Balance for Investment.....		232,568 36
Received from other sources than endowment subscribers.....		5,406 26
Received from Scholarship Funds from United Enlistment Move- ment and Benevolence Budget.....		7,167 30
Received to be loaned to students.....		1,265 16
Profit on investment called for redemption.....		659 00
		\$603,053 32

Schedule XIII
EXTENSION DEPARTMENT, 1926-1927

Received for first semester.....	\$3,900 00	
Received for second semester.....	3,171 00	
Less cash refunds.....	7,071 00	
	24 00	
Net Receipts.....		\$7,047 00
Expenses incident to the course.....	161 64	
Paid to professors.....	6,196 83	
After paying expenses ten per cent was retained by the College for current expenses.....	688 53	\$7,047 00

Schedule XIV

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FROM SEPTEMBER 1, 1926, TO JUNE 7, 1927

RECEIPTS

Cash on hand September 1, 1926.....	\$1,356 00
Total receipts.....	\$22,491 49
Accrued interest returned to principal.....	593 36
	21,898 13
	\$23,254 13

EXPENDITURES

Lebanon Valley College for credit on Student Ledger to Ministerial Students.....	\$1,599 19
Lebanon Valley College, for credit on Student Ledger to others than Ministerial Students.....	1,542 57
Lebanon Valley College General Expense Account....	8,889 51
Lebanon Valley College Account of Latin Chair and other Professorships.....	825 57
Lebanon Valley College Library Account.....	44 00
Insurance on Bonds.....	495 00
Loaned to students.....	236 16
	\$13,632 00
Cash on hand June 7, 1927.....	9,622 13
	\$23,254 13

Schedule XV

MUSIC DEPARTMENT—1926-1927

RECEIPTS

For Instruction	First Semester	Second Semester	Both Semesters	For Year
Piano.....	\$1,330 50	\$1,317 00	\$2,647 50	
Organ.....	386 50	421 00	807 50	
Voice.....	964 00	1,048 00	2,012 00	
Violin.....	166 50	227 00	393 50	
Harmony.....	312 50	252 00	564 50	
History of Music.....	173 00	162 00	335 00	
Musical Form.....	18 00	18 00	36 00	
Sight Singing.....	312 50	252 00	564 50	\$7,360 50
Received for use of Piano for Practice.....	151 00	150 00	301 00	
For Organ.....	252 50	286 00	538 50	839 50
				\$8,200 00

EXPENDITURES

Salaries.....	\$7,195 15
Tuning, repairs, and use of motor for organ to June 7, 1927.....	533 88
	\$7,729 03

